

THE
DIRECTORS

OF THE

a new Land-Bank.

Bank of England,

Enemies to the Great Interests

OF THE

KINGDOM;

AND ALSO,

Not Just to the Trust reposed in them by
the *Adventurers*, who Chose them to
do their best Endeavours, by all Honest
Means, for the Advantage of the *Joint*
Stock.

L O N D O N :

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and Westminster. 1715. Pr. 4d.

THE DIRECTORS

OF THE

Bank of England

Exemptions to the Great Interests

OF THE

KINGDOM;

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289.

Not full to the trust reposed in them by
the Members who chose them to
the discharge of all their
duties for the advantage of the Joint



LONDON:

Printed by the Author and Sold by the Booksellers
and Stationers, 1710.



Must, at the very first, tell the Reader that the Gentlemen, who in the Title Page I give so hard a Name to, are, *in their Private Capacities*, Persons of as much Merit, and deserve as much Respect and Esteem, and may as justly be thought *Worthy Citizens* as any; But as they are *Directors of the Bank of England*, and at this Time have a fair Opportunity to come into a *Proposal* that will do an unspeakable Good to the Nation; but instead thereof, and being pleas'd with it, they endeavour, because it will interfere with their particular Interest, *by very Artful Means*, to Discourage and make it Ineffectual. Therefore, I say, they are *Enemies to their Country*, and deserve to be lookt upon as such by all Honest Men.

I know that there are many times their Number, who have for several Years *suck'd this sweet Blood from the Funds in great Abundance*, and who are equally unwilling that the Nation should be made Easie in paying off the Debts, and lessening the Taxes (a high Crime against their Country in the very Thought of it.) Yet those Men are not in the Way to encourage or oppose what may be offer'd to help the Nation and present Government under the Difficulties they labour: And therefore, I cannot charge them so directly as *the Directors of the Bank of England*.

Until of late Years *Merchandizing* was the Common and Laudable way by which Men arriv'd to be Considerable and Eminent in this great City ; but now, if a Computation be made of those who have rais'd themselves, for these twenty Years last past, *by Merchandize*, and those who have attain'd to much greater Estates *by dealing in the Funds*, it is very visible that the First will bear but little Proportion to the Number of the Latter; and the very Men who were bred up Merchants, and were considerable in that Profession, have neglected, and almost left off the Foreign Trade, and fallen into this New, and much more Profitable way of Dealing.

How far this is to be Encouraged, that a few particular Men should still go on *to grow so very Rich* at the Cost and Expence of all the People of the Nation ; or *suck the Blood of the People*, as many not improperly express it, deserves the Notice of all Men, who love the Publick, and more particularly *the Present Ministry*, whose Duty it is to exert themselves in the Service of their King and Country, and endeavour to put a stop, as far as in them lies, to any thing of a mischievous Tendency to the Kingdom : But far be it from any of *the Ministry* to joyn with and encourage these Men in their Endeavours to stifle and put by a *Proposal* that will relieve the Nation under its Difficulties.

The keeping of the *Publick Faith*, and the observing strictly all Parliamentary Engagements, is a matter of the highest Concern to the Nation ; and I am as Zealous for it as any Man living : But this bars not the Parliament from Hearing and Examining a *Proposal* that is offered them for the Good of the Nation. *The Bank of England* is said to be in the Way of *the Proposal*, they have an *Exclusive Clause* that cannot be got over ; but there is a Mistake in this, and it will plainly appear upon Examination that the *Bank* and their *Exclusive Clause* will not be an Obstruction to it, if we mean by the Bank *the Body of the Adventurers*, who are several Thousands that are concern'd in the *Joint Stock*. But the *Directors*, and some others, who

who have by Turns the Management of the Bank, *their Covetousness and Avarice* indeed is in the Way of the Proposal; for let these Gentlemen pretend what they will, they apprehend that it will Lower the *Interest of Money*; and as the Consequence thereof will be of mighty Advantage to the Nation, in all its great *Interests*, viz. the Government, the Land, and the Trade; So it will be an Obstruction to them and others, who have so greatly enrich'd themselves at the Cost of the *Publick*. This will in some measure be seen from the following Letters that I wrote to them, to which they have not been pleased to return a Word in Answer.

To Sir Peter Delme, Governour of the Bank of England.

S I R,

IT is not unexpected by me, that You and Others of the *Directors and Adventurers* in the Bank of England should take Umbrage at a Proposal, that I am ready, at a proper time to lay before the *House of Commons*; because so far as you may have heard of it, it seems to interfere with your *Right and Interest*; but when upon a fair Discourse with You, and Other *Directors* of the Bank, you shall see what I intend; I do Flatter my self that You will not only like the Thing, but also look upon me as a most hearty Friend to the *Bank of England*.

I am ready to wait upon you as you shall desire, and will not be wanting in any Respect to you, as Gentlemen of the *First Rank*, among the many Members of this great City.

I am, &c.

7 May, 1715.

John Holland.

To the Governour, Deputy Governour, and Directors of the
Bank of England.

Gentlemen,

I Acquainted some Members of *Parliament* with the Discourse that I had with the Governour and some of the *Directors*

rectors of the Bank, the other day ; and that I thought it would be an Offence to the *House of Commons* to deliver my *Proposal* in writing to the *Governour* and *Directors* of the Bank, until I had first laid it before the *House* ; to which they were pleased to tell me, That they conceived it would not be taken amiss, if I gave my *Proposal*, and should be very open in the whole Thing, to the Gentlemen of the Bank, because (as they said) If it appear'd to them a Thing reasonable to be comply'd with, it would be a greater Satisfaction to the House ; and if it did not, the House would still be Judges whether it ought to be encouraged and proceeded in by them.

I could not but readily Acquiesce in these Gentlemens Opinion, and do therefore now lay before you the *Proposal*, that I intend to offer to the Parliament, which is ;

That there be a *Commission* appointed to take the *Subscriptions* of such Persons as shall be willing to be Adventurers in a *Joint Stock* of *One Million*, for the Purposes hereafter mention'd.

That the Subscribers be made a *Boay Corporate and Politick*, by the Name of the *Governour and Company of*

for Lending Money on Land, and for the Relief of the Poor of the Kingdom.

That *Two Hundred Thousand Pounds* (being one *Fifth Part* of the Subscription) be paid at the time of Subscribing.

That the remaining *Eight Hundred Thousand Pounds* shall be paid into the *Joint Stock*, as the Adventurers, at their *General Meetings*, shall call for the same.

That the *Interest* on Money lent by the Society, shall not exceed *four per Cent. per Ann.*

That the Charge of the Management being deducted, the *Adventurers* shall first have after the rate of *ten per Cent. per Ann.* for so much of the Mony Subscrib'd as shall be paid into the *Joint-Stock*. And what Profit shall be more, shall be divided into Two equal Parrs, the one *Moiety* for the *Adventurers*, over and above the *ten per Cent. per Ann.* and the other *Moiety* for the *Poor*, to be disposed of in such Method as the Society shall agree upon.

I need not here mention the several Particulars that must be for the Well-governing and Management of the *Society*; they are such as will appear very Reasonable and Necessary, and will, it may be presum'd, be readily granted by the Parliament.

That a *Low Interest* on Money will be greatly Beneficial to the Government, to all the Landed Interest in the Kingdom, and also to Trade, is obvious to every Considering Man. And consequently every one that is hearty in the Interest of the Nation, ought to be pleas'd with any honest and fair *Proposal* that will do so great a Good.

The Safety and Prosperity of the *Publick* is of the greatest Consequence, and no particular Interest ought to stand in Competition with it; And much less ought any particular Interest to oppose and hinder the *Publick Good*, if that particular Interest shall still, in the Essential Parts of it, so far as can honestly be desir'd, remain unhurt.

The Undertaking that I propose, shall not advance any Money to the Government, shall not circulate *Exchequer Notes*, *discompt Bills*, or keep any mans *Running Cash*; but only lend Money on Land Security, at a low rate of Interest; the natural Consequences of which will be a great Advantage to the Government, to the Landed Interest, and to Trade. I said in the last Paragraph, so far as can honestly be desir'd; my Meaning is, That the *Bank of England* will have all the Advantage that it now hath, except that, as Money by this Undertaking will be brought to a low Rate of Interest, there may be some little Abatement of their Profit; but I will suppose no Adventurer in the Bank of England of so bad Principles as to wish the Nation should pay a good Price for Money, *** and be under Difficulties, that he may have some little more Profit upon his Stock.

*** I was too Charitable, since even the Directors themselves have no Compassion for the Hardships that the most part of the Nation lye under, by reason of the many Taxes.

I am sensible of the Advantage that the *Bank of England* has at present, by the Superiority of Members in their Favour; but may it not be worth their serious Consideration, whether It will not be of dangerous Consequence to them to keep the Government dependant upon them, and hinder a *Proposal* that will do so much Good to the whole Kingdom; when it is evident, even to a Demonstration, that whenever there shall be a *Run* upon the *Bank*, it can't assist the Government to the value of a Shilling.

If it be said, that a *Run* may also happen upon the *Stock* that I propose; I answer, that until that shall be, the Nation will have a great Advantage; but I answer further, that a *Run* may be many times upon the *Bank of England*, and upon *Goldsmiths*, and yet no *Run* upon this *Society*. The *Credit* of the *Bank*, has for it's Foundation (I will only say) what is not generally thought the best Security, and that even the bare Attempt of a *Pretender* to disturb us, as well as other Causes that may happen, will make People crou'd for their Money; but this other *Society*, besides their *Stock* of a *Million*, will have always a much greater Value in Land, than all their Bills given out amount to; for which reason it will subsist under any Government, there being no Temptation of Profit for any Prince to take away Peoples Lands, and consequently the *Credit* of their *Bills* will remain good. And it may easily be conceiv'd of what great Advantage such a *Credit* will be to the Nation.

In what I intended at *Bristol* and *Worcester*, from the very first, I design'd that the whole Business should go through the *Bank of England*; and the Opinion of several besides my self was, That it would be so Considerable, that the *Bank of England* would readily have agreed to what we should have desir'd of them. And in this present Design I wrote to my Lord *Townshend*, that I wish'd so well to the *Bank of England*, that if it could be, I would Propose them to be the Undertakers of it; But that it would not do if it stood not by it self, for the
Fund

Fund, and the *Rules* and *Method* for the Management of it. And all Transactions in it, must be *clear and open*. It must not only be an *Honest and Good thing*, but it must also be seen and known to be so.

But when I wrote this to my Lord, and ever since that time, I had in reserve in my own Mind, that which I knew would make good what I said to his Lordship, of making the *Bank of England* sensible, that it will be for their Advantage to Promote this Undertaking; and also, what I have said in Print of giving satisfaction to the *Bank*; and that is; that the *Bank of England* Subscribe one half of the *Stock*, for this Undertaking, which will render more than will make *two per Cent. per Annum*. Profit upon their *Stock*; reckoning it at *five Millions*. And if this can be, as I have not the least doubt of making it appear to the *Bank of England*; and that the Parliament will give them leave to Subscribe for *five Hundred Thousand Pounds*, which at this time will be very easily obtained, there needs only some serious Consideration, and Debate among the Adventurers in the *Bank of England*, to do an unspeakable good to the Nation, make yet more Profit upon their own *Stock*, and Establish themselves in the good Opinion of all Men, and particularly, the Gentlemen that have their Estates in *Land*. This must needs be the consequence of the *Bank's* promoting a thing that is offered for the *Publick Good*, though they have an exclusive Clause, and a Majority of Members now in the House of Commons, sufficient to Oppose it.

There are many things that might have been offer'd in discourse upon this Subject, which are too long to mention in Writing; but they are such, as your own thoughts will readily suggest to you. All therefore that I shall at present add, is to assure you, that I will ever wish Prosperity to the *Bank of England*, and that I am, &c.

16. May. 1715.

John Holland.

B

To

To the Governour, Deputy Governour and Directors of the Bank of England.

Gentlemen,

25 May 1715.

IN the Discourse that the Governour and some of the Directors had with me the 10th instant, the Governour was pleased to say, that if I thought fit to give my Proposal in Writing, they would call a General Meeting of the Adventurers, for that they (the Governours and the Directors present) could only give their Opinion as private Persons: Since which, on the 16th instant, I sent a Letter directed, as this is, to the Governour, Deputy Governour, and Directors of the Bank of England, and therein my Proposal, as I was advised to do by some Members of Parliament; but having heard nothing from the Bank in Answer to it; I conclude that the Proposal is not thought fit by the Court of Directors, to be laid before A General Meeting, who in all probability, upon a fair Representation of it, would approve of it.

I will presume to believe that you are convinc'd the Undertaking I propose will lower the Interest of Money, whereby you'd not receive quite so much Profit from what you lend to the Government, and to Private Persons, but this little Abatement of your Profit, you cannot offer as an Objection against what will be so great an Advantage to the Government, to all the Landed Interest in the Kingdom, and to Trade, without forfeiting the Character of being Friends to the Publick. But when this Objection shall be wholly remov'd, and that the Bank of England shall be great Gainers, and enabled to make larger Dividends of Profit upon their Stock, by the Undertaking that I propose, than ever they have yet done; your not coming into it, makes it evident, that you'll Sacrifice the Great Interests of the Nation, which are the Government, Land, and Trade, to some considerable Private Advantages, which you that are the present Directors, and some others that are in their Turns Directors, by the Rules of your Charter reap from the Management of the Bank.

You

You are a Sett of of Gentlemen who profess, and the World looks upon to be Men of Virtue and Honour, and in the *true Interest* of the Government and Nation; and upon this Opinion of you, most of the *Members* of the *Honourable House of Commons* are your Friends; but when they shall see, as will be made appear to them, that you are not Friends, but Enemies, to the *Publick Good*, they'll leave you, and joyn with those Gentlemen in the House, who, for some time, have been Jealous of your *too great Power and Influence*, and who foresee the dangerous Consequences thereof to the Kingdom.

I have hitherto in my Letters, and in what I have Printed, mentioned the *Bank of England*., including all the Persons concern'd in the *Joynt Stock*, but now I must make a Just and Necessary Distinction, between the present *Directors* with others, who have it by Turns in the Annual Elections; And the rest of the *Adventurers* in the *Bank*, who are several Thousands, composed of *Merchants*, other *Traders*, *Noblemen*, *Gentlemen*, *Women*, and also of many *Orphans*; Now, both according to Reason and Justice, the *Directors* of the *Bank*, for the time being, are to use their best Endeavours to make as much Profit in an Honest Way, as they can, for the Benefit of the *Stock*, else those *Directors* are guilty of a *Breach of Trust*; but if, instead of doing this, they shall designedly refuse to accept of a *Proposal* that may be for the Benefit of the *Stock*, because it may interfere with their *particular Interests*, they cannot be *Honest Men*; and I may challenge the *Directors*, or any Men of Common Honesty, to offer any thing in Vindication of such a Practice.

According to the Rules in the Constitution of the *Bank*, and also what was said to me, as is mention'd in the beginning of this Letter, by the *Governour*, in the presence of *Five Directors*, a *General Court* of the *Adventurers* ought to be called, and acquainted with any *Proposal of Moment* relating to the *Bank*: And if you Gentlemen, who are the present *Governour* and *Directors*, think fit to call a *General Meeting*, and a *Committee* be appointed by them, I will wait upon them; and I flatter my self I shall make them sensible that it will be much

for the Advantage of the Bank of England, to come into the *Proposal*.

It is easie for the *Directors* at a *General Meeting*, and afterwards at a *Committee* that may be appointed, so to represent the *Proposal*, that it shall not appear to them what it is in reality; but then, this is not to act with *Candor* and *Honesty*, and will be a direct *breach of Trust*. If the *Directors* say, that they don't see how the Profit will arise from the *Undertaking* I propose; why are they not pleased to give me an opportunity to shew it them? A Person offers to show or tell another something, but the Man shuts his Eyes, and stops his Ears, and then says, *he never saw or heard of any such Thing*. This is pure *Jesuitism*, and contrary to all *Common Honesty*.

It is at your pleasure to give me some Answer or none; If the latter, it will put me to the Trouble of Printing this, and my other Letters, with some little more, to give to the *Members of Parliament*, by which they will see the little Regard you have for the Good of the *Publick*, and also, how you deal by the *Adventurers* in the *Joint Stock*, who chose you in Confidence that you would use your best Endeavours for their Advantage.

I am, &c.

John Holland.

The *Undertaking* that I propose, is what Three others and my self, offer'd first to *King William*, as I mentioned in the Paper I lately Printed. He apprehended it, and approved of it as a *Thing that would be of mighty Advantage to the Kingdom*. We went from his Majesty to a Gentleman in the Law, who afterwards was in the highest Station of that Profession, and and is now a noble Peer of the Realm; he read and paused several times upon the Draught, and then said, *This will be the greatest Thing in Europe*. We reply'd, Sir, do you not observe how we have prescribed such a Method for the Management and carrying it on, that there cannot be any Fraud, &c. Yes, he said, *he saw it was done with all the Caution imaginable to prevent Knavery*.

The

The *Land Bank*, for which there was an Act of Parliament in the Year 1696, was designed should come to nothing, on purpose to make a Difficulty on the King and Government; but had it not been so, there is no Comparison between that and this that is now Proposed; they were to have paid all their *Stock* into the *Exchequer*, and there was several other Particulars as Cloggs upon it. That we shall have Borrowers enough at 4 per Cent. giving liberty to pay back any part when the Borrowers please, no body can doubt. That the *Stock* will be Subscrib'd, tho' it were more, is as little to be questioned; there remains then only, whether one *Million* of Money will circulate several *Millions*, and that lies upon me to put out of Doubt, which I can do both from Reason and from undeniable Fact; and in this point I am so easie, that I should be willing to put the whole upon this Issue, that I convince the *Directors* of the *Bank of England*, so that they shall confess that this *Society* would have *Credit* for many *Millions*; and I may also add that there may be many Times a Run upon their *Bank*, and none upon this.

As I have said before, the Gentlemen, the *Directors* of the *Bank*, are sensible that this *Undertaking* would Lower the *Interest* of Money; but they would be very glad to have the *Ministry* and the Gentlemen of the *House of Commons* say, that they doubt whether it will have that Effect, which indeed many may until they hear the Thing explain'd, which these Gentlemen I have so often mentioned, and some others in the same *Interest*, will endeavour to make it hard for me to have an opportunity to do. But if they will lay their Hands upon their Hearts and consider, they do not only Sin against their Consciences, their King and Country, in Obstructing, but also, in not Promoting and Furthering an *Undertaking* that they know will be of so great Advantage to the whole Kingdom?

We owe *Fifty Millions* of Money, of which every Body in the whole Nation pays a part, and the *Poor People*, in most parts of the Kingdom, in respect of what little they have,
bear

bear very much the greater share of the Burthen; and must this remain upon them and all the rest of the Kingdom? And is it a sufficient reason to forbear making use of the *present Time* to ease the Nation, because enough can be raised for this Year's Service, more easily than of late Years. Would not lessening of the *Debts* of the Nation, making the *Landed Interest* throughout the Kingdom easie, and Encouraging of *Trade*, all which are the natural Effects of the *Low'ring of Interest*, be a great Service to his Majesty, and lessen the Discontents of many of his Subjects? Would not this be a good Means to put the Nation into a proper way of Defence against an Enemy? And would it not strengthen the *Publick Credit* of the Nation, and effect many other good and great Things? Yes, this is all admitted; but where are the Men that will do this? If I should say the *Country Gentlemen* that are in the *House of Commons* will be for it; alas! they are a *Poor Despised Body*, not only those who are Members of Parliament, but the whole *Country-Interest* throughout the Kingdom, are by the *Gentlemen Traders* in the *Funds*, had in Contempt, and spoken of with the greatest Scorn, and as who will in a little Time, make a much less Figure in the Parliament and Nation than they now do. This I say of my own Knowledge from many, and is the *General Sense* of those People.

Very many of these Gentlemen, have drawn such vast Sums from the *Funds*, that they have no need of Providence to provide for them, their Children and their Grand-Children, and yet they still go on in this Invidious Trade, with a Zeal proportionable to the Success they have had in it. They stand already Exposed to the *Envy of most Men*; and may be said to be of a *different Class* from the rest of the *English Nation*, and will be yet further distinguished, by Obstructing a *Proposal* that will do so much good to the Kingdom.

In other Countries there are many instances of *Popular Fury*, against the Oppressors of the People, and we have a very unpleasant prospect from the Disorders that have been among

us for these five Years past; methinks then, that these Gentlemen should be afraid to expose themselves yet more to the Envy of the Nation, if it were only to save the Abundance they have got; but alas, that *Devil Money*, in an insensible manner, Over-rules and Stifles the Checks of *Conscience*, and all Principles of *Honesty* and Sober *Consideration*.

All that I have any way heard, from the Gentlemen the *Directors*, but not directly from them, is, that they are resolv'd to Oppose me in the *House*; I answer'd the Gentleman that told me, that what I *Proposed* would be of mighty Advantage to the *Nation*, and a Profit to the *Bank*; he reply'd, *Let it do what it will, depend upon it, they will stand upon their Exclusive Clause*. These are Brave Gentlemen indeed, and true Lovers of their *King* and *Country*? But they dare not do this, if they did not presume upon the *Ministry* to stand by them; whose Unwillingness, even so much as to hear me upon my *Proposal*, they think will discourage me from bringing it before the *House of Commons*, and so it shall come to nothing.

June 2d 1715.

John Holland.

POSTSCRIPT.

AS it is now a days, the Interest of so many Men, and among them a great Number who are exceeding Rich, That the Nation shall remain under a great Debt; as these Gentlemen have visibly increased in their Number and Substance every Year, and are become (who is not Witness of it) very formidable in their Power and Influence. There wants only that several of the *Ministry* be brought into the same Interest, that is, to find their best account to rise from the *Funds*, and then we are an undone Nation; for these joyning together, will be able to change the very *Constitution*, destroy the *Monarchy* and *Parliament*, and come into their Place themselves, under what Form of Government they shall think fit.

God forbid that any of the *Ministry* should come into their Measures, they have hitherto mistaken those Gentlemens Interest, they are not aware, that they desire nothing less than paying off the Debts of the *Nation*. A Principle sufficient to denominate any Man to be no Friend but an Enemy to his Country.

F I N I S.

us for these five Years past; methinks then, that these Gentlemen should be afraid to expose themselves yet more to the Navy of the Nation, if it were only to have the Advantage they have got; but alas, that Devil Money, in an insensible manner, Overrules and stifles the Checks of Conscience, and all Principles of Honour and Social Consideration.

All that I have any way heard, from the Gentlemen the Doctors, but not directly from them, is, that they are resolved to Oppose me in the House; I answered the Gentleman that told me, that what I Proposed would be of mighty Advantage to the Nation, and a Profit to the Bank; he replied, that he would not depend upon it, they will stand upon their Exalted Character. These are brave Gentlemen indeed, and true Masters of their King and Country; But they dare not do this, if they did not presume upon the Ministry to stand by them; whose unwillingness, even so much as to hear me up on my Proposal, they think will discourage me from bringing it before the House of Commons, and so it shall come to nothing.

John Holland

June 2d 1721

POSTSCRIPT.

As it is now a day, I think of so many Men, and among them a great Number who are exceeding Rich. That I thought I should retain under a great Debt; as these Gentlemen have visibly increased in their Number and Substance very Year, and are become (who is not Witness of it) very formidable in their Power and Influence. These wants only that favour of the Ministry be brought into the House, that is, to find their best account to rise from the Family, and that we are an honest Nation; for this I am persuaded, will be able to change the very Constitution, destroy the Ministry, and bring them down into their proper channels, under what form of Government they shall think fit.

God forbid that any of the Ministry should come into their Measures, they have hitherto nullified the Gentlemen's Resolutions, they are not aware, that they have nothing left to depend on, but the favour of the Nation. A Principle sufficient to beget in any Man to be no Friend but an Enemy to his Country.

